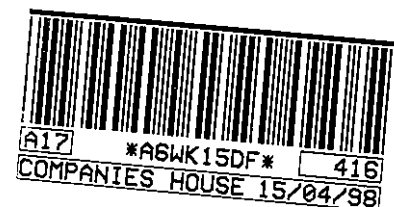


**AARON PROPERTIES LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**30TH NOVEMBER 1997**

**JAY & JAY**

Chartered Certified Accountants  
2 Chesterfield Buildings  
Westbourne Place  
Clifton  
Bristol BS8 1RU



**AARON PROPERTIES LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 30TH NOVEMBER 1997**

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# AARON PROPERTIES LIMITED

## ABBREVIATED BALANCE SHEET

30TH NOVEMBER 1997

		1997	1996
	Note	£	£
<b>FIXED ASSETS</b>	2		
Tangible assets		195,289	194,517
<b>CURRENT ASSETS</b>			
Debtors		1,828	-
Cash at bank and in hand		<u>2,357</u>	<u>548</u>
		4,185	548
<b>CREDITORS: Amounts falling due within one year</b>	3	<u>(51,993)</u>	<u>(42,818)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(47,808)</u>	<u>(42,270)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		147,481	152,247
<b>CREDITORS: Amounts falling due after more than one year</b>	4	<u>(86,303)</u>	<u>(97,271)</u>
		<u>61,178</u>	<u>54,976</u>

The balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

# AARON PROPERTIES LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

30TH NOVEMBER 1997

	Note	1997 £	1996 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	5	100	100
Revaluation reserve		61,901	61,901
Profit and loss account		(823)	(7,025)
<b>SHAREHOLDERS' FUNDS</b>		<u>61,178</u>	<u>54,976</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 31st March 1998, and are signed on their behalf by:

G A CASHMAN ESQ.  
Director



The notes on pages 3 to 5 form part of these financial statements.

# **AARON PROPERTIES LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 30TH NOVEMBER 1997**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office equipment - 15% WDV

Depreciation is not charged on the buildings element of the freehold property as required by the Companies Act 1985 as a result of SSAP 19. The directors consider that the freehold property is an investment property as defined by SSAP 19.

#### **Deferred taxation**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

# AARON PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH NOVEMBER 1997

### 2. FIXED ASSETS

	Tangible Fixed Assets £
<b>COST OR VALUATION</b>	
At 1st December 1996	195,736
Additions	1,705
At 30th November 1997	<u>197,441</u>
<b>DEPRECIATION</b>	
At 1st December 1996	1,219
Charge for year	933
At 30th November 1997	<u>2,152</u>
<b>NET BOOK VALUE</b>	
At 30th November 1997	<u>195,289</u>
At 30th November 1996	<u>194,517</u>

### 3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	1997 £	1996 £
Bank loans and overdrafts	<u>8,093</u>	<u>6,730</u>

### 4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	1997 £	1996 £
Bank loans and overdrafts	<u>86,303</u>	<u>97,271</u>

# AARON PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH NOVEMBER 1997

### 4 CREDITORS: Amounts falling due after more than one year *(continued)*

Included within creditors falling due after more than one year is an amount of £40,302 (1996 - £56,721) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

The total amount repayable by installments, any part of which is repayable after 5 years is £94,396.

### 5. SHARE CAPITAL

#### Authorised share capital:

	1997 £	1996 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

#### Allotted, called up and fully paid:

	1997 £	1996 £
Ordinary share capital brought forward	100	-
Issue of ordinary shares	<u>-</u>	<u>100</u>
	<u>100</u>	<u>100</u>

### 6. TRANSACTIONS WITH THE DIRECTORS

The balance owed to the directors at the beginning of the year was £6,064. During the year the directors withdrew £28,900 cash and repaid £21,008, giving a balance due from the directors of £1,828. The maximum balance due from the directors during the year was £1,828.